

**Wheat Domestic Fundamentals:**

- Wheat cash market continued to rule under pressure due to increasing possibility of higher allocation by the government for PDS and various welfare schemes at discounted price.
- India may issue another tender for wheat exports, inviting offers from companies for handling and transporting consignments to ports from warehouses, if the highest free-on-board prices, quoted in the first tender,
- In the first stage, the FOB bid has to be approved and if that happens, in the next [stage], the best option available is to invite offers via tenders again for handling, logistics and inland transportation.
- The government-run State Trading Corp., in a tender that closed last month, asked Private Indian and global trading companies to submit export bids for wheat in official stockpiles.
- The companies offered to buy the wheat at up to \$230/ton, free on board, well below current market rates of \$252-\$255/ton and also the government's own carrying cost.
- Export volume is likely to depend on government decision over export subsidy and incentives.

**Wheat International Fundamental:**

- CBOT wheat July future contract closed lower at \$6.30/bushel.
- We expect CBOT wheat market to trade sideways at current level.
- Despite lower production estimates in Australia's wheat output in the year to June 2013 is likely to be almost 4 percent lower than the government's March estimate of 26 million tonnes and more than 15 percent below last year's record-large production as dry weather threatens yields. Some major exporting countries like Australia, Russia, USA and Canada.

**Outlook: Domestic market: Wheat market is likely to trade sideways at current level.**

**NCDEX Wheat Futures**

Contract	+/-	Open	High	Low	Close
June-12	13	1160	1169	1155	1169
July-12	0	1168	1170	1165	1170
Aug-12	3	1190	1193	1188	1193
Sept-12	6	1210	1213	1207	1213

**CBOT Wheat Futures: Date: 08.06.2012**

Contract	+/-	Open	High	Low	Close
Jul-12	+0.25	629.25	642.25	629.00	630.50
Sep-12	+0.25	648.00	659.50	647.25	648.25
Dec-12	-1.00	670.00	682.75	670.00	671.75
Mar-13	-1.25	696.50	704.25	692.50	693.50
May-13	-2.50	710.00	719.75	707.50	708.00

Spread	May-12	June-12	July-12	August-12
Spot	-65			
June-12		8		
July-12			22	
Aug-12				20
Sept-12				

Contracts	Volume	Change	OI	Change
June12	130	60	3190	140
July-12	840	580	17860	300
August-12	500	160	7280	0
Sept12	100	40	5220	20

Stocks	Demat	In-Process	Total	FED
	11.6.12	11.6.12	11.6.12	11.6.12
Indore	0	0	0	0
Itarsi	1370	0	1370	646
Kanpur	3945	0	3945	100
Kota	3556	0	3556	443

**Wheat Prices at Key Spot Markets:**

Centre	Market	Variety	Prices (Rs/Qtl)		Change
Delhi			12.6.2012	11.6.2012	
	Lawrence Road	Mill Quality	1225	1210	+15
	Narella	Mill Delivery Loose	1130-1135	1130	+5
	Najafgarh	Mill Delivery Loose	1260-1265	1285	-20
Gujarat	Rajkot	Mill Delivery	1300	1300	Unch
	Ahmedabad	Mill Delivery	1310	1310	Unch
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	1250-1325	1250-1325	Unch
	Indore	Mill Delievery	1205-1215	1205-1225	-10
Rajasthan	Kota	Mill Quality	1140	1130	+10
U.P.	Kanpur	Mill Delivery	1130-1135	1130-1135	Unch
Punjab	Khanna	Mill Quality Loose	1250	1250	Unch
Haryana	Karnal	Mill Quality	1150	1150	Unch
	Sirsa	Mill Delivery loose	1200	1200	Unch
	Palwal	Mill Quality Loose	1285	1285	Unch
	Panipat	Mill Quality Loose	1285	1285	Unch
	Hodal	Mill Quality loose	1110	1110	Unch
FOR	Kandla(Rajastha n-Kota)	Mill Quality	1320	1330	-10
	Gandhidham(Ra jasthan-Kota)	Mill Quality	1320	1330	-10

**Wheat Arrivals in Key Centers**

Centre	Market	Variety	Arrivals (Bags/Qtl)		Change
Delhi			12.6.2012	11.6.2012	
	Lawrence Road	Mill Quality	12000	7000	+5000
	Narella	Mill Delivery Loose	800	1000	-200
	Nazafgarh	Mill Delivery Loose	200	200	Unch
Gujarat	Rajkot	Mill Delivery	-	-	-
	Ahmadabad	Mill Delivery	-	-	-
M.P.	Bhopal	Mill Quality Loose (Lokwan Price)	-	-	-
	Indore	Mill Delivery	-	-	-
Rajasthan	Kota	Mill Quality	15000	15000	Unch
U.P.	Kanpur	Mill Delivery	-	-	-
Punjab	Khanna	Mill Quality Loose	5000	5000	Unch
Haryana	Karnal	Mill Delivery Loose	-	-	-
	Sirsa	Mill Quality Loose	200	200	Unch
	Panipat	Mill Quality Loose	-	-	-
	Palwal	Mill Quality Loose	100	100	Unch
	Hodal	Mill Delivery loose	100	200	-100

**Wheat Product Prices**

Wheat Products Delhi	12.6.2012	11.6.2012	Change
Atta (50kg) Ordinary	715	715	Unch
Maida Grade 1 (90kg)	1644	1644	Unch
Maida Grade 1 (50KG)	895	895	Unch
Suji (50kg)	930	930	Unch
Chokar (50 kg)	606	606	Unch
Chokar (34 kg)	376	376	Unch
chakki Atta (50kg)	760	760	Unch
Chakki Atta (50kg) Special	755	755	Unch
Chakki Atta (90kg) Superfine	1384	1384	Unch
Chakki Atta (50kg) Superfine	750	750	Unch

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